

FLORIDA HOUSING FINANCE CORPORATION
Board Meeting
May 6, 2016
Information Items



COMMUNICATIONS

Information

I. COMMUNICATIONS

A. Florida Hardest-Hit Fund (HHF) Programs

1. Background/Present Situation

a) Since the implementation of the statewide launch, Florida Housing has received press on the program in the following media outlets (including print, broadcast and Internet)¹:

- (1) 4Closure Fraud Blog
- (2) ABC 7 (WWSB)
- (3) ABC 13 (WMBB.com)
- (4) ABC 25
- (5) Active Rain Blog
- (6) **American Banker**
- (7) Associated Press
- (8) Bay News 9 Tampa
- (9) Before It's News Blog
- (10) Boston Today Newspaper
- (11) Bradenton Herald Newspaper
- (12) CBS 4 in Miami
- (13) CBS 12 News
- (14) Charlotte Sun
- (15) **Chicago Sun Times**
- (16) CitrusDaily.com Online
- (17) Clay Today Newspaper
- (18) Coconut Grove Times
- (19) **Counselor's Corner**
- (20) Crestview Bulletin
- (21) The Current
- (22) Daily Record
- (23) Daytona News-Journal Newspaper
- (24) **DS News (2)**
- (25) eCreditDaily
- (26) Elder Affairs Newsletter

¹ ***Bold Italics*** – Media Hit
Bold – New Media Hit

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- (27) First Coast News.com Online
- (28) Florida Courier
- (29) Florida Current
- (30) **Florida Housing Coalition Update**
- (31) Florida.newszap.com
- (32) Florida Times Union Newspaper
- (33) Florida Today Newspaper
- (34) Florida Trend
- (35) Florida Weekly
- (36) Fox News
- (37) Free-Press-Release.com
- (38) Gainesville.com
- (39) GreenvilleOnline.com
- (40) Guardian
- (41) Heartland News
- (42) Herald Tribune Newspaper
- (43) Highlandstoday.com Online
- (44) Hispanic Business
- (45) ***Housingwire.com***
- (46) Huffington Post
- (47) **In USA News**
- (48) The Island Packet
- (49) Kansas City Star
- (50) Lakeland Ledger
- (51) Lake City Journal
- (52) The Laker
- (53) **Law Firm Newswire**
- (54) Livinglies Garfield Firm
- (55) **The Ledger**
- (56) **Lexology.com**
- (57) **Loan Modification Key**
- (58) Lobby Tools
- (59) Madison County Carrier
- (60) Matt Widner's Foreclosure News
- (61) Mearkle, Trueblood, Adam

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- (62) Mtalawyesjacksonville.com
- (63) Media Advisory – US Senate
- (64) Miami Herald Newspaper
- (65) The Monitor Daily
- (66) Mortgageorb.com Online
- (67) MPA (Mortgage Professional America mpamag.com)
- (68) **MyPalmBeachPost Blog**
- (69) Naples News
- (70) ***National Mortgage Professional.com***
- (71) NCOA
- (72) News Channel 5 (online)
- (73) News Chief
- (74) ***News-Press Newspaper in Fort Myers***
- (75) News Service of Florida
- (76) News 13 Online
- (77) News Vine
- (78) New York Times
- (79) NorthEscambia.com Online
- (80) Ocala.com Online
- (81) Ocala Star Banner Newspaper
- (82) Orlando Sentinel (2)
- (83) **Palm Beach Post**
- (84) Panama City News Herald
- (85) PBS.org
- (86) Pensacola News Journal Newspaper
- (87) Ponte Vedra Recorder
- (88) The Real Deal
- (89) RealEstateRama.com Online
- (90) The Record
- (91) The Republic
- (92) Reuters Newspaper
- (93) Reverse Mortgage Daily
- (94) St. Augustine Record Newspaper
- (95) St. Petersburg Sunburn
- (96) St. Pete Times Newspaper

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- (97) San Francisco Chronicle
- (98) South Florida Business Journal
- (99) Stateline.org Online
- (100) Sun-Sentinel Newspaper
- (101) Sunshine State News
- (102) Tallahassee Democrat
- (103) ***Tampa Bay Times***
- (104) **Tampa Bay Times Editorial**
- (105) Tampa Tribune
- (106) TCPalm.com Online
- (107) The Times (www.nwtimes.com)
- (108) Tomrollins.com Online
- (109) Townhall
- (110) Treasury Notes
- (111) Tweet - @Framabama
- (112) Tweet – Troy Kinsey @TroyKinsey
- (113) Tweet – Peter Schorsch @SaintPetersblog
- (114) WAND 17
- (115) **Washington Times**
- (116) Watchdog
- (117) WBBH Channel 2 Charlotte County
- (118) WBZT “The Talk Station”
- (119) WCTV – Action 9
- (120) WDEF News Channel 12 online wdef.com
- (121) WEAR Channel 3 Pensacola
- (122) Weidner Law Blog
- (123) WESH 2 News Orlando
- (124) Western Orlando News Online
- (125) WFOL Orlando
- (126) WFSU
- (127) WFTV News Orlando
- (128) WGCU
- (129) WINK Ft. Myers News
- (130) Winter Haven News Chief
- (131) WJXT Channel 9 Jacksonville

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- (132) WLRN Miami Herald News
 - (133) WMBB
 - (134) WOFL Channel 35 Lake Mary
 - (135) Wn.com
 - (136) WPEC Palm Beach TV
 - (137) WPTV Channel 5 West Palm Beach
 - (138) WTSP
 - (139) WTVT Channel 13 Fox Tampa
 - (140) WTXL Tallahassee TV
 - (141) WUFT 89 FM Radio Gainesville
 - (142) WZVN ABC Channel 7 Fort Myers
- b) Communications staff has been working with HHF staff in to expand outreach efforts for HHF programs in areas of the state that are still affected by high foreclosure rates and significant negative equity. As a way to infuse information about the Florida HHF programs, specifically the principal reduction program (HHF-PR), the Corporation will work with a public relations firms (selected from the three on the RFQ) on a direct mail and earned media campaign. Additionally, Advisor Agencies in the state will complement this campaign with localized events in the communities in which they serve. Specific attention and outreach will be provided to minority communities and homeowners, as statistics show that these populations have been disproportionately affected more by the downturn in the housing market and unemployment rates of the past. As this effort progresses, more information will be provided.
- c) Additionally, staff will participate in the second of three HOPE NOW Alliance “Help for Homeowners” loss mitigation events; the next event will be on Thursday, May 12 in Jacksonville, at the University of North Florida, downtown campus. Supported by the Florida HHF Program, and in consultation with Communications staff, the HOPE NOW Alliance used a direct mail marketing campaign to targeted zip codes in Duval County with the goal of increasing homeowner attendance and participation. Servicers, housing counselors and HHF advisor agencies will staff in the day-long event. The third and final Florida event will be in Miami later this year.
- d) Communications staff continues to monitor and address applicant and homeowner inquiries, and update information on program websites and contained in program materials, as needed.

COMMUNICATIONS

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B. Business Continuity

1. Background/Present Situation

Business Continuity (BC) staff continues to review and update the business continuity plan (BCP), disaster and evacuation procedures, and other emergency preparedness materials. Corporation Floor Wardens attended CPR and First Aid certification training in February. Also, BC staff recently met with executive and senior management to start the process of updating the Corporation's business impact analysis (BIA), which is a crucial part of the BCP. We will then conduct a table top exercise in the fall of this year.

C. Corporate Marketing/Outreach

1. Background/Present Situation

- a) Communications staff recently conducted a survey to external stakeholders and Corporation employees to get feedback on what type of information they would like to receive from Florida Housing in electronic format. Additionally, the survey gaged how often and in which electronic format they would like to receive communication. Survey results were provided to senior managers and Communications staff is assembling a small, short-term workgroup to shape the Corporation's electronic communications in concert with survey results. Additional information will be provided as this process moves forward.

D. Website Redevelopment Project

1. Background/Present Situation

- a) The Website Redevelopment Project (WRP) has moved into Phases II and III.
- b) By way of reminder, the vision of the WRP is as follows:

Florida Housing's new website will integrate all areas of the Corporation to reflect our mission of providing ranges of affordable housing opportunities for residents that help to make Florida communities great places in which to live, work and do business. The website will feature representations of the populations we serve, and be organized in an intuitive way, easy to navigate and incorporate social media to help forward our brand.

- c) The three phases of the WRP are: (1) Research and Planning (completed); (2) Design and Re-Branding; and (3) Building and Deployment (a detailed explanation of each phase was provided in the Communications Informational section of the March 2015 Board meeting packet).
- d) Initial contract discussions have been initiated with SGS Technologie—the successful respondent for the WRP. Communications or Information Technology Services (ITS) will continue to provide the Board with updates periodically throughout the duration of the project.

FISCAL
Information

II. FISCAL

A. Operating Budget Analysis for March 2016

1. Background/Present Situation

- a) The Financial Analysis for March 31, 2016, is attached as [Exhibit A](#).
- b) The Operating Budget for the period ending March 31, 2016, is attached as [Exhibit B](#).

GUARANTEE PROGRAM

Information

III. GUARANTEE PROGRAM

A. Status of the Guarantee Program portfolio

1. Background/Present Situation

- a) Since the implementation of the Guarantee Program in 1993, it has guaranteed 120 transactions, facilitating the construction of over 28,000 housing units in Florida. In November 1994, the Guarantee Program entered into an agreement with HUD to participate in the Risk-Sharing Program; characterized by a 50/50 sharing of default risk in connection with the mortgage guarantee. Of the 9 multifamily developments remaining in the Guarantee Program portfolio (as of 3/31/16), 4 are Risk-Sharing transactions.
- b) Between November 2008 and April 2010, eight (8) multifamily claims were filed on the Guarantee Program, representing the total (and only) multifamily claims incurred in its 20-year history. The chart in Exhibit B reflects the developments that have been foreclosed as of March 31, 2016, listed in chronological order by claim filed date.
- c) There are no foreclosures in inventory and no developments in monetary default in the portfolio.

B. Corpus and Portfolio Risk Exposure

1. Background/Present Situation

- a) The global liquidity crisis of 2008 collapsed the market for the variable rate bonds capitalizing the Guarantee Program corpus, ultimately leading staff to restructure the debt, paying off approximately \$89 million and refinancing the remaining \$156.2 million in variable rate bonds to a 5-year term loan with Citibank, closing on December 31, 2009.
- b) At that time, the Guarantee Program’s total risk exposure, single-family and multifamily combined, was \$754.5 million. Since then, in keeping with the Board’s mandate to cede risk from the portfolio, total risk exposure (as reflected in Exhibit C, chart “Guarantee Fund Capacity”, line item “Total Commitments”) has been reduced over 92%, as reflected below:

Portfolio Risk Exposure

As of 3/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09
\$59,109,436	\$59,425,913	\$158,914,288	\$306,526,369	\$468,471,463	\$578,754,817	\$728,323,576	\$754,475,974

GUARANTEE PROGRAM

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- c) The continued low interest rate environment has prompted many Developers to refinance their properties, paying-off their guaranteed mortgages and removing them from the Guarantee Program portfolio, representing the primary driver behind the reduction in Total Commitments reflected above. The sharp increase in refinancing activity is reflected in the following chart:

Refinancing Activity

	As of 3/31/16	12/31/15	2014	2013	2012	2011	2010
Loans (#):	0	17	22	22	12	12	2
Risk ceded (\$):	\$0	\$99,956,473	\$136,753,440	\$149,398,081	\$83,995,036	\$117,963,056	\$9,876,854

- d) Also contributing to the reduction in Total Commitments is approximately \$115 million in partial prepayments (of mortgages) from SAIL ELI proceeds, \$38 million in scheduled amortization of guaranteed mortgages, a \$9 million foreclosure (Heritage in 2010), and \$9.1 million in terminated single-family mortgage reinsurance pools.
- e) Furthermore, Management aggressively reduced the Guarantee Program capitalizing debt, paying off \$90.2 million on April 20, 2011 and another \$15 million on July 29, 2011, leaving \$51.0 million outstanding. On December 21, 2012, the remaining balance of \$51.0 million was paid in full, reducing the Guarantee Fund's capitalizing debt to zero (\$0).
- f) The Guarantee Fund corpus contains approximately \$132 million in invested capital, all of which is currently invested in the Florida Treasury, Special Purpose Investment Account (SPIA), rated "A+f" by Standard & Poor's as of June 30, 2015.

- C. FHFC actions to effectively manage the Guarantee Program ([Exhibit A](#))**
- D. Guarantee Program Foreclosure Summary ([Exhibit B](#))**
- E. Guarantee Program Portfolio Summary and Guarantee Fund Capacity ([Exhibit C](#))**

HOME RENTAL

Information

IV. HOME RENTAL

A. Changes to Construction Features and Amenities and/or Resident Programs

1. Background/Present Situation

- a) The following development has requested ([Exhibit A](#)), and staff has approved, changes to the building mix in their Application since the last Board meeting:

Greentree West (2014-405H) has requested to replace the existing Land Use Restriction Agreement (“LURA”) language in paragraph 2.04, which states that the development will consist of 50 units located in 13 single-story quadraplexes with language that the development will consist of 13 single-story triplexes and quadraplexes. The development will consist of two triplexes and eleven quadraplexes. Scoring of the Application was not affected.

- b) Staff will amend the LURA for the development as appropriate.

MULTIFAMILY PROGRAMS

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V. MULTIFAMILY PROGRAMS

A. Rule Development – Rule Chapters 67-21, 67-48, and 67-60, F.A.C.

1. Background/Present Situation

- a) To solicit comments concerning Rule Chapters 67-21, 67-48, and 67-60, F.A.C., and proposed changes to the 2016 Qualified Allocation Plan, rule development workshops were held on January 29, 2016, March 22, 2016 and April 19, 2016.
- b) As a result of these workshops, staff is continuing to revise the rules governing the multifamily programs and expects to submit the proposed Rules and 2016 Qualified Allocation Plan for Board approval at the June 24, 2016 meeting.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

VI. SINGLE FAMILY HOMEBUYER PROGRAMS

A. Single Family Homebuyer Programs

1. Background/Present Situation

- a) Florida Housing continues to have funds continuously available for qualifying homebuyers through FHFC Homebuyer Loan Programs. Florida Housing's Programs provide assistance to eligible homebuyers by offering low-cost, 30-year, fixed-rate mortgages together with down payment and closing cost assistance (DPA). Currently, we have two Homebuyer Loan Programs; the Florida First Government Loan Program (Government Loan Program) and the Florida HFA Preferred Conventional Loan Program (HFA Preferred). We also offer a Mortgage Credit Certificate Program for qualified homebuyers who may benefit from additional annual federal tax savings offered through this program.
- b) The Government Loan Program offers borrowers a 30-year, fixed-rate mortgage using all approved government-insured loan types. These include Federal Housing Administration (FHA) loans, U.S. Department of Veteran Affairs (VA) loans, and United States Department of Agriculture-Rural Development (RD) loans. This program is funded through both traditional mortgage revenue bond sales as well as by the sale of Mortgage Backed Securities (MBS) into the secondary markets. Included in this program is the Military Heroes Program, which offers both honorably discharged veterans and active duty military personnel the benefit of a lower first mortgage interest rate.
- c) The HFA Preferred Program uses a loan product developed by Fannie Mae specifically for state housing finance agencies. Rather than selling bonds as a funding source, this program is structured as a forward delivery "To Be Announced" (TBA) Program in conjunction with one of our contracted investment bankers, Raymond James. Single Family Program staff sets a daily mortgage rate based upon prevailing market rates and predetermined profitability goals. The conventional loans, originated by participating lenders, offer borrowers a 30-year, fixed-rate mortgage. Borrowers benefit from lower mortgage insurance costs on these loans, when compared to similar government-insured loans such as FHA.
- d) Florida Housing primarily offers qualified homebuyers DPA in the form of a second mortgage loan on both the Government Loan Program and HFA Preferred loans. Our Florida Assist loan is a 0% deferred payment loan of \$7,500. This second mortgage program serves homebuyers with an area median income (AMI) of up to 120%, adjusted for household size. It is repayable upon sale of the property, refinance of the first mortgage, at the end of the first mortgage term, or if the homeowner no longer occupies the property as his/her primary residence.
- e) We also offer a 3% grant program as part of the HFA Preferred PLUS Conventional Loan Program. The grant program offers borrowers 3% of the purchase price in non-repayable assistance to help with down payment and closing costs. The HFA Preferred PLUS, like the HFA Preferred, offers daily pricing, but at a slightly higher first mortgage interest rate to generate the 3% assistance. Our HFA Preferred PLUS grant provides assistance to borrowers with an area median income (AMI) of up to 140%, adjusted for household size.

SINGLE FAMILY HOMEBUYER PROGRAMS

Information

- f) On July 13, 2015, we launched a DPA Program that utilizes Hardest Hit Fund (HHF) resources. The HHF DPA Loan Program is initially being offered as a pilot program in Brevard, Duval, Hillsborough, Orange and Volusia counties. This Program can serve borrowers with incomes up to 140% AMI. The Program offers the following benefits to qualified borrower(s):
- Borrower(s) qualifying for eligible Homebuyer Loan Programs in Brevard, Duval, Hillsborough, Orange and Volusia counties automatically qualify.
 - A five-year loan that is forgiven at the rate of 20% per year, provided the borrower is not in default.
 - 0% interest rate.
 - Up to \$15,000 in assistance.
- g) Our Mortgage Credit Certificate (“MCC”) Program provides qualified first time homebuyers with a non-refundable federal tax credit. Our MCC Program uses a 50% credit rate that provides the homeowner with a maximum \$2000 annual tax credit used to offset any federal tax liability. The homeowner can claim this credit each year they occupy the home as a primary residence, pay mortgage interest, and have a tax liability to offset. We currently have 115 approved lenders participating in the MCC Program compared with 140 in our loan programs. We charge a \$500 issuance fee for each MCC to cover administration and support of the program.
- h) Single Family Program Staff continually offers a three hour, Department of Business and Professional Regulation (DBPR)-approved continuing education (“CE”) course for Realtors, which is coordinated through local Realtor boards throughout the state. Realtors who attend these classes receive a general 3 hour CE credit while learning about our Homebuyer Loan Programs, our Mortgage Credit Certificate Program, and other affordable housing programs available to their potential homebuyers. We strive to market to large groups such as Realtors and lenders statewide to maximize the benefit of our time and travel and to help others learn about the resources available through our programs. On March 30th, Single Family Program Staff conducted a course in Pasco County with the Central Pasco Association of Realtors. Over 25 Realtors attended the class. On March 31st, Single Family Program Staff conducted a course in Hillsborough County with the Greater Tampa Association of Realtors (GTAR) and again in Volusia County with the Daytona Beach Area Association of Realtors on April 5th. Both Hillsborough and Volusia Counties are Hardest Hit Counties and over 100 Realtors attended in these counties. Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers are able to receive information through pre-recorded information that directs them to our First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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- i) Single Family Program Staff also conducts both webinar and face-to-face trainings for lender partners throughout the state. Training consists of program requirements and recent updates, system training offered in conjunction with eHousing and first mortgage and servicer requirements and updates offered in conjunction with US Bank Home Mortgage. Together, Florida Housing, eHousing and US Bank Home Mortgage provide lenders with information to better assist with the origination, delivery and purchase of first and second mortgages originated through our Homebuyer Loan Program.

- j) Florida Housing sponsors a toll-free telephone line (800-814-HOME), for first time homebuyers to call for information about our program. Callers are able to receive information through pre-recorded information that directs them to our First Time Homebuyer Wizard tool, which is located on our website. Those callers that have additional questions are transferred to Single Family Staff for assistance.

SINGLE FAMILY HOMEBUYER PROGRAMS

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HOMEBUYER PROGRAMS SUMMARY

	2015 FTHB Program Totals	2016 YTD FTHB Program Totals	2016 Government Loan Program	2016 HFA Preferred Conventional Loan Program	2016 Mortgage Credit Certificate (MCC) Program
Average Loan Amount	\$127,197	\$130,007	\$126,464	\$133,024	\$160,530
Average Acquisition Price	\$134,287	\$139,833	\$133,570	\$145,167	\$166,437
Average Compliance Income	\$46,272	\$47,747	\$48,572	\$46,956	\$48,273
County Area Median Income %	65.60%	64.03%	70.67%	58.40%	83.66%
Total Purchased Loan Amounts	\$550,379,587	\$175,249,333	\$78,407,525	\$96,841,808	NA
Total # of Units	4,327	1,348	620	728	372

** uses 2015 statewide AMI of \$57,700

2016 TOP 12* COUNTIES FOR FTHB LOAN ORIGINATIONS

County	Loan Count	Loan Amount
Duval	286	\$36,531,572.67
Hillsborough	257	\$34,692,886.62
Brevard	159	\$19,635,537.08
Orange	137	\$19,832,870.64
Volusia	91	\$10,296,585.96
Lee	48	\$6,530,382.19
Pinellas	45	\$5,606,638.76
Pasco	33	\$3,779,787.71
Broward	24	\$3,464,649.19
Leon	24	\$2,584,517.24
Osceola	24	\$3,761,862.82
Polk	24	\$3,325,007.48

*4 counties tied for 24 loans each

SUBORDINATED MORTGAGE INITIATIVE (SMI)

Information

VII. SUBORDINATED MORTGAGE INITIATIVE (SMI)

A. Program Update

1. Background/Present Situation

- a) Between April 2009 and September 2010, the Board approved funding for a total of thirty-two (32) Subordinated Mortgage Initiative (SMI) loans to developments credit-enhanced by the Guarantee Program and determined to be in financial distress. The loans provided properties with temporary assistance in funding their first mortgage debt service for a period of up to twenty-four (24) months. To that extent, Florida Housing provided up to one (1) mortgage payment per quarter, with the developer making the remaining payments. Over the twenty-four (24) month disbursement period, Florida Housing could fund up to eight (8) mortgage payments and the developer the other sixteen (16) mortgage payments.
- b) Pursuant to SMI loan terms, no payments were due during the first 48 months (inclusive of the first 24-month disbursement period). However, interest accrues and is payable in full at the end of the 48-month period, followed by monthly principal-and-interest payments based on a twenty (20) year amortization and a balloon (payment in full) due at the end of year ten.
- c) [Exhibit A](#) (attached) reflects the status of the SMI loans as of March 31, 2015, highlighted as follows:
 - (1) The Board originally approved thirty-two (32) SMI loans totaling up to \$19,120,000 in aggregate.
 - (2) Two (2) loans, Leigh Meadows and Colony Park did not close due to the owner/borrower declining the loan.
 - (3) One development, Preserve at Oslo (f/k/a: Woods of Vero Beach), received SAIL ELI funding prior to the final SMI disbursement. The SAIL ELI loan reduced the first mortgage, therefore the three (3) remaining SMI disbursements were reduced accordingly, decreasing the loan by \$14,116.97.
 - (4) Two more developments, Tuscan Isle (fka: Heron Cove) and Villas at Lake Smart, declined one or more of the latter disbursements under their respective SMI loans due to various circumstances.
 - (5) Ultimately, thirty (30) SMI loans were closed totaling \$17,820,192.04, of which \$17,557,032.82 was disbursed.
 - (6) Twenty-seven (27) loans, totaling \$16,093,375, have been paid in full.
 - (7) No SMI loans have been foreclosed or resulted in a loss.

FHFC Performance Dashboard

March 2016

Green = Good to Go
 Orange = Merits additional Monitoring
 Red = A Concern to Address

HOMEOWNERSHIP			
Performance Measures	Data	Informational Indicators	Data
Number of Participating First Mortgage Lenders*	End of Q4/2015 164 active and approved lenders (Target: 50)	First Time Homebuyer Program: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$136,896 (+1.9% from 2015 Avg.) Homebuyer Income: \$48,023 (+3.8% from 2015 Avg.)
Hardest Hit Fund (HHF): Total Funding Assistance Disbursed	Q3/2015: Most Recent Treasury Report \$22.3 million	Mortgage Credit Certificate: Average Acquisition Price Average Homebuyer Income	To date in 2016 Price: \$163,983 (+0.2% from 2015 Avg.) Homebuyer Income: \$47,913 (-1.9% from 2015 Avg.)
First Time Homebuyer Program First Mortgage Loan and Down Payment Assistance (DPA): Purchase Totals	First Mortgages All of 2015: \$547,846,724 (162% of 2014 Total) DPA All of 2015: \$44,812,618 (162% of 2014 Total)	First Time Homebuyer Program Top 5 Counties for Originations (*county with access to HHF DPA program introduced in July 2015)	To date in 2016 (# of Loans: \$ Total) Duval* (82 Loans: \$9,913,520) Hillsborough* (78 Loans: \$10,256,314) Orange* (40 Loans: \$5,876,404) Volusia* (28 Loans: \$3,163,711) Brevard* (26 Loans: \$2,835,045)
Foreclosure Counseling Program Funding Reserved	Q4/2015: \$472,500 Since Inception: \$3,405,600 Pace of reservations remains slow. Exploring potential program modifications.		
HOME Allocation and Commitment Status	On pace for 2014 and 2015 Commitments		
Number of Hardest Hit Fund Mortgage Loan Servicers*	End of Q4/2015 453 active and approved servicers (Target: 100)		

RENTAL			
Performance Measures	Data	Informational Indicators	Data
Guarantee Fund Risk-to-Capital Ratio	End of Q4/2015 .58:1 (Maintain no more than a 5.00:1 leverage ratio)	FHFC Rental Portfolio Occupancy Rate Statewide	August 2015 - October 2015: 96.55% (Target 93%-95%)
Guarantee Fund Insurer Ratings	Standard & Poor's: A+/Stable (as of 12/17/15) Fitch: A+/Stable (as of 05/22/14) (Rating of not less than third-highest to safeguard State Housing Trust Fund)	Average Tenant Income in Florida Rental Properties	Most recent annual figures Public Housing: \$11,273 HUD Properties: \$10,142 USDA RD Properties: \$16,144 FHFC Properties: \$22,861 All Florida Renters: \$30,209
Amount of State Appropriated Rental Funding Awarded*	End of Q4/2015 Six public workshops related to RFAs were held by the end of Q4/2015 (Q4 Target: Hold at least one public meeting on one or more competitive draft competitive funding proposals for the current FY funding)	Average Tenant-Paid Gross Rent at Florida Rental Properties	Most recent annual figures Public Housing: \$246 HUD Properties: \$229 USDA RD Properties: Unavailable FHFC Properties (All): \$705 FHFC Properties (w/Rental Assist): \$278 FHFC Properties (w/o Rental Assist): \$802 All Florida Renters: \$1,030
Eligibility for National Pool of Low Income Housing Tax Credits	Most recent eligibility period Received 2015 National Pool Housing Credits	Maturing Loans Data	2015 12 SAIL Loans: 1,705 Units 5 HOME Loans: 464 Units 2016 Anticipated 13 SAIL Loans: 1,295 Units 3 HOME Loans: 107 Units
Percentage of SAIL Funds Awarded across each Demographic Group Compared to Reserved Allocation Percentages	FY 2014-15 Funds (Allocation Reserved compared to Actual Awarded as of Q4/2015) Farm/fishworkers (10% - 3.8%) Homeless (10% - 14.9%) Special Needs (10% - 11.3%) Elderly (20% - 19.1%) Families (50% - 50.9%) Year 1 of 3-Year Commitment Period	Searches for Affordable Rentals on Housing Locator Website	Q4/2015: 216,688 searches conducted
Percentage of SAIL Funds Awarded across Small, Medium and Large Counties	Three Year Allocation Share compared to Cumulative Actual Awarded (as of Q4/2015) Small Counties (10% - 0.00%) Medium Counties (37% - 28.5%) Large Counties (53% - 71.5%) Year 1 of 3-Year Commitment Period		
Total/Affordable Units in FHFC Portfolio	End of Q4-2015 Total: 186,764 Affordable: 176,965 EL: 12,796 Homeless/Special Needs: 5,253 (includes 2,011 Link units)	Rental Metrics in Development: Multifamily Transaction Times Funding Proportions: HC Developments Portfolio Units: New/Preserved/Lost Link Unit Referral Occupancy	

OPERATIONS			
Performance Measures	Data	Informational Indicators	Data
Budgeted Total Expenses to Actual Total Expenses*	Period Ending 01/31/16 Under budget (Target: NTE budget by more than 10%)		
Board Engagement: Attendance & Attainment of Quorum*	Most recent Board Meeting January 2016: 6 of 9 seated members present (Target: Quorum - five members present)		

*DEO/FHFC Contract Measure